

MORGAN STANLEY DEAN WITTER

1585 BROADWAY
NEW YORK, NEW YORK 10036
(212) 761-4000

18

October 2, 2000

Manager, Dissemination Branch
Information Management & Services Division
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552

Attn: Docket No. 1550-0023

Dear Sir or Madam:

This comment letter is submitted on behalf of Morgan Stanley Dean Witter Trust FSB ("MSDWT") and its holding company, Morgan Stanley Dean Witter & Co. ("MSDW"), in response to the Notice of Proposed Rulemaking published by the Office of Thrift Supervision ("OTS") to change the information required in the Thrift Financial Report ("TFR"). MSDWT is a limited purpose federal savings bank with its principal office in Jersey City, New Jersey. As of August 31, 2000, its assets were approximately \$62.6 million and its shareholders' equity was approximately \$41 million. MSDWT's holding company, MSDW, is a major global financial services firm that maintains leading market positions in each of its three business segments – Securities, Asset Management and Credit Services. MSDW's assets as of August 31, 2000 were approximately \$404 billion and its shareholders' equity was approximately \$19 billion.

MSDWT and MSDW welcome the opportunity to comment on the OTS's proposed changes to the TFR. Specifically, we will limit our comments to that part of the proposal that would add Holding Company Financial Information to the TFR.

The proposed change to the TFR would add specific Holding Company Financial Information to the information required of the subsidiary thrift on the quarterly TFR. The TFR is prepared on a calendar quarter basis and is filed within 30 days of the calendar quarter end. The proposal would also require the subsidiary thrift to include financial data relating to the holding company on a calendar quarter basis.

The requirement to file calendar quarter Holding Company Financial Information would be very burdensome on MSDW because its fiscal year ends November 30. All of the financial information required by the Securities and Exchange Commission ("SEC") is prepared based upon fiscal years and quarters, not calendar years and quarters. The proposal, therefore, would require MSDW to prepare extensive additional financial information that it does not prepare today.

Office of Thrift Supervision
Page 2
October 2, 2000

We respectfully request that the OTS modify the proposed changes to allow that the Holding Company Financial Information be filed on a fiscal quarter basis if the holding company files its financial information on a fiscal quarter other than a calendar quarter. The reasons for this request are as follows:

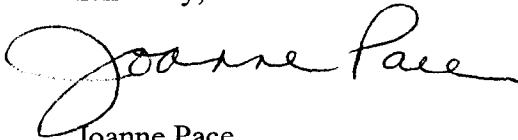
- As stated above, MSDW prepares its financial information on a fiscal year and fiscal quarter basis and files required SEC reports on such basis. The SEC reports become public information once filed. The changes to the TFR as proposed would force MSDW to prepare a second, different set of calendar year and quarter financial reports for TFR purposes. The TFR also becomes public information once filed. The existence of two different sets of financial information for the same publicly traded company could be confusing and potentially misleading to the investing public. It is also possible that the calendar quarter information could be viewed as material and result in parallel, separate filings with the SEC.
- The proposed changes to the TFR as applicable to Holding Company Financial Information would place MSDW at a competitive disadvantage. Financial information on MSDW would exist that does not exist for its competitors. The additional information would consist of the financial information concerning the one month period between the close of MSDW's fiscal quarter and the close of the calendar quarter. This would allow competitors to compute MSDW's monthly financial information based upon sequential filings -- information competitors are not required to publish. In addition, MSDW would be at an incremental cost disadvantage resulting from the need to prepare both fiscal and calendar quarter financial information.
- The requirement that MSDW change its financial reporting structure for TFR purposes is not necessary to accomplish the OTS's goal of "fully leveraging its ability to collect information for the purpose of off-sight monitoring and more precisely scope for its onsite examinations". These goals will be just as well met with financial information of the holding company reported on a fiscal quarter basis as information provided on a calendar quarter basis.

For all of the foregoing reasons, we respectfully request that the proposed changes to the TFR be modified to allow the option of reporting Holding Company Financial Information on a fiscal quarter basis.

Office of Thrift Supervision
Page 3
October 2, 2000

Thank you for your attention to this request. If you should have any questions, please contact me at (212) 761-8167.

Sincerely,

A handwritten signature in black ink, appearing to read "Joanne Pace". The signature is fluid and cursive, with the first name "Joanne" written in a larger, more prominent script than the last name "Pace".

Joanne Pace
Controller and Principal Accounting Officer